

Melrose

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Board Members

Patrick D. Dello Russo (Chairperson),
Scott Colborne, Michael Lindstrom,
Michael L. Lyle, Richard E. Pitts

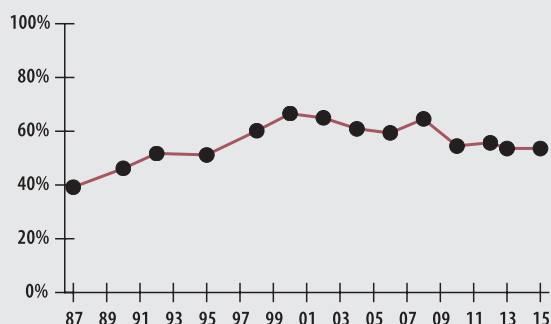
Board Director

Adam Travinski

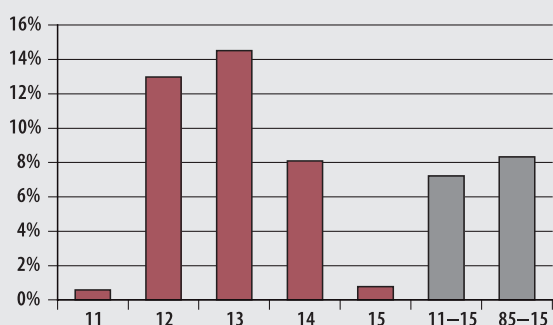
Board Meeting

Usually the last Wednesday of each month

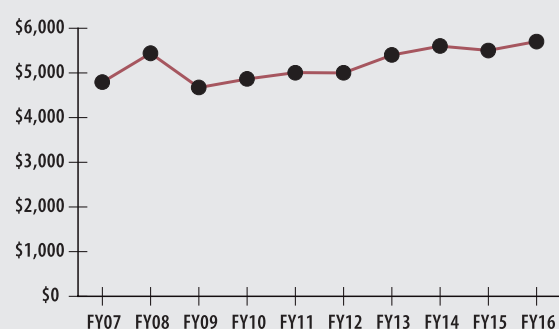
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

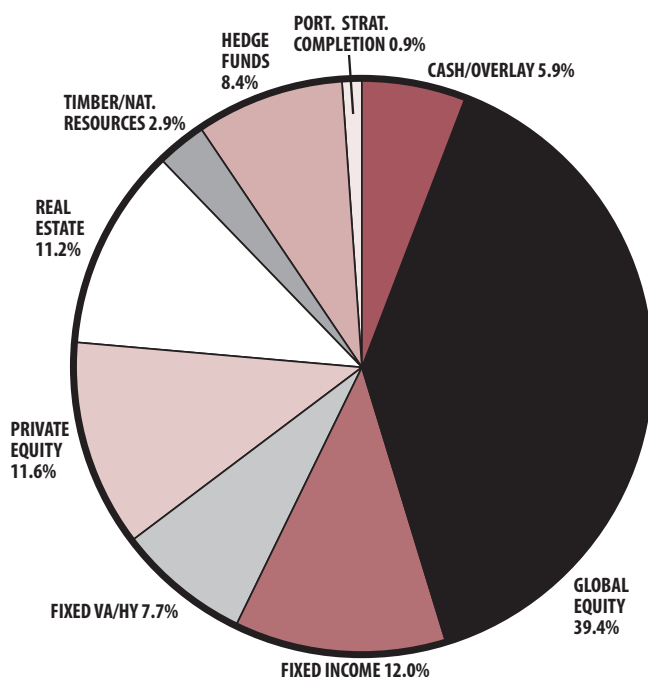
31 years 2015	30 years 2014	29 years 2013
8.32%	8.58%	8.59%
10 years 2015	10 years 2014	10 years 2013
5.29%	6.23%	6.43%
5 years 2015	5 years 2014	5 years 2013
7.23%	9.71%	10.93%

ACTUARIAL

▶ Funded Ratio	54.6%
▶ Date of Last Valuation	01/15
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.88%
▶ Funding Schedule	3.93% Increasing
▶ Year Fully Funded	2037
▶ Unfunded Liability	\$59.4 M
▶ Total Pension Appropriation (Fiscal 2016)	\$5.7 M

	ACTIVE	RETIRED
▶ Number of Members	432	378
▶ Total Payroll/Benefit	\$19.2 M	\$8.3 M
▶ Average Salary/Benefit	\$44,700	\$21,900
▶ Average Age	48	74
▶ Average Service	11.1 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	33
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$2,026.20

▶ 2015 Return	.78%
▶ 2015 Market Value	\$72.8 M
▶ 2011-2015 (Annualized)	7.23%
▶ 1985-2015 (Annualized)	8.32%